

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our history can be traced back to 2017 when Yueshi Information, one of our major subsidiaries, was established in the PRC. On December 24, 2019, our Company was established as a limited liability company in the PRC. We commenced the sales of cold chain agricultural products in 2023. Over the years, under the leadership of Mr. Chen, the chairman of our Board, an executive Director and the general manager of our Group, and by leveraging our proprietary technology and extensive experience in the industry, we currently operate a data-driven business model comprising (i) the sale of cold chain agricultural products, which represents our primary growth engine, and (ii) the provision of digital and intelligent cold chain integrated solutions, which supports the digitalization of the daily operations of cold chain facility operators. For details of the biography of Mr. Chen, see “Directors and Senior Management.”

Our Company was converted into a joint stock company with limited liability under the name of Shenzhen Yueshi Digital Intelligence Co., Ltd. (深圳粵十數智股份有限公司) on December 1, 2025 and changed its name into Shenzhen Yueshi Holding Co., Ltd. (深圳粵十控股股份有限公司) on May 14, 2026.

BUSINESS MILESTONES

The following table sets forth the key milestones of our business development:

Year	Milestone
2017	Yueshi Information, one of our major subsidiaries, was established in the PRC.
2019	Our Company was established as a limited liability company in the PRC. Yueshi Supply Chain, one of our major subsidiaries, was established in the PRC.
2023	We received the [REDACTED] Investment from CFH, our [REDACTED] investor controlled by COFCO Corporation (中糧集團有限公司). We commenced our sales of cold chain agricultural products. We were recognized as a Specialized, Sophisticated, Differential and Innovative Small and Medium Enterprise (專精特新中小企業) by Shenzhen Small and Medium-sized Enterprises Service Bureau (深圳市中小企業服務局). We were recognized as 2023 Deloitte Shenzhen Top 20 High-Tech High-Growth Companies (2023德勤深圳高科技高成長20強).
2024	We received the [REDACTED] Investments from Guizhou Rural Fund and Jiequan Rural Fund, our [REDACTED] investors controlled by All China Federation of Supply and Marketing Cooperatives (中華全國供銷合作總社). We were recognized as a High-tech Enterprise (高新技術企業) by Industry and Information Technology Bureau of Shenzhen Municipality (深圳市工業和信息化局), Shenzhen Finance Bureau (深圳市財政局) and Shenzhen Tax Bureau of State Administration of Taxation (國家稅務總局深圳市稅務局). We were recognized as 2024 China Top 500 Hidden Unicorn Enterprises (2024年中國隱形獨角獸企業500強) by the China Top 500 Hidden Unicorn Enterprises Evaluation Committee. We were recognized as a 2024 Hurun Global Cheetah Enterprise (2024年胡潤全球獵豹企業) by Hurun Report.

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Year	Milestone
	We were recognized as an Agricultural Leading Enterprise in Shenzhen (深圳市農業龍頭企業) by Shenzhen Rural Revitalization and Cooperation Exchange Bureau (深圳市鄉村振興和協作交流局).
2025	We received the [REDACTED] Investments from Guangken Agricultural Supply Side Fund and Guangken Rongyu, our [REDACTED] investors invested by Guangdong Agribusiness Group Corporation (廣東省農墾集團公司).
	We were recognized as 2025 China Top 500 Hidden Unicorn Enterprises (2025年中國隱形獨角獸企業500強) by the China Top 500 Hidden Unicorn Enterprises Evaluation Committee.
	Yueshi Information was honored as Outstanding Practice Case of Cross-border Logistics and Supply Chain Service Innovation (跨境物流與供應鏈服務創新優秀實踐案例).
	Our Company was converted from a limited liability company into a joint stock limited company.

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, the following entities are our major subsidiaries which made a material contribution to our results of operation during the Track Record Period:

Company name	Date of establishment and commencement of business	Place of establishment	Registered capital	Principal business activities
Yueshi Information	April 7, 2017	PRC	RMB110,000,000	Information technology and network technology development
Yueshi Supply Chain	June 11, 2019	PRC	RMB1,000,000,000	Supply chain management services and food trading
Beijing Yidun	January 22, 2024	PRC	RMB10,000,000	Supply chain management services
Jiangsu Chuangcheng	June 12, 2024	PRC	RMB50,000,000	Supply chain management services

ESTABLISHMENT AND DEVELOPMENT OF OUR GROUP

Establishment and Early Shareholding Changes of Yueshi Information

Yueshi Information was established as a limited liability company under the laws of the PRC on April 7, 2017. Upon incorporation, Yueshi Information was held by three early founding shareholders, Wang Yige (王一鵠), Liu Xingliang (劉星亮) (“**Mr. Liu**”) and Lv Nianzhen (呂年珍) as to 62.5%, 27.5% and 10.0%, respectively. Mr. Chen has worked in Yueshi Information since April 2017 and he acquired 60% equity interest in Yueshi Information and became the single largest shareholder of Yueshi Information in October 2018. After a series of early shareholding changes and on October 31, 2019, Yueshi Information was held by Shenzhen Mingkexin (a limited partnership

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then controlled by Mr. Chen as the general partner), Mr. Chen, Shenzhen Mingxuan Investment Partnership (Limited Partnership) (深圳銘軒投資合夥企業(有限合夥)) (“**Shenzhen Mingxuan**”) (a limited partnership then controlled by Mr. Chen as the general partner) and Shenzhen Hanwei (an Independent Third Party) as to 38%, 36%, 23% and 3%, respectively.

Establishment of Our Company and Acquisition of Yueshi Information

Our Company, Shenzhen Yueshi Internet Technology Co., Ltd. (深圳粵十互聯網科技有限公司), was established as a limited liability company under the laws of the PRC on December 24, 2019. Upon incorporation, our Company was held by Shenzhen Mingkexin, Mr. Chen, Shenzhen Mingxuan and Shenzhen Hanwei as to 38%, 36%, 23% and 3%, respectively.

In January 2020, the then shareholders of Yueshi Information, namely Shenzhen Mingkexin, Mr. Chen, Shenzhen Mingxuan and Shenzhen Hanwei, transferred their respective 38%, 36%, 23% and 3% equity interest in Yueshi Information to our Company at a total consideration of RMB51.5 million which was determined with reference to the net asset value and financial performance of Yueshi Information and the historical investment costs. Upon completion of such equity transfers, Yueshi Information became our wholly-owned subsidiary.

Major Shareholding Changes of Our Company Prior to 2025

From 2020 to 2025, we conducted a series of share transfers and capital increases, including the share transfers among Mr. Chen and his controlled entities, and the investments made by our [REDACTED] Investors.

Pursuant to a share transfer agreement between Shenzhen Mingxuan (then controlled by Mr. Chen as its general partner) and Mr. Chen dated March 17, 2021, Shenzhen Mingxuan transferred the registered capital of RMB2,300,000 to Mr. Chen at nominal consideration. Upon completion of the share transfer, Shenzhen Mingxuan ceased to be our Shareholder.

In order to streamline the decision-making process of the limited partners of Shenzhen Mingkexin, Yueshi Investment was established with Mr. Chen serving as the general partner and replaced Shenzhen Mingkexin as the direct shareholding platform in our Company. Pursuant to the share transfer agreement between Shenzhen Mingkexin and Yueshi Investment (both of which were then controlled by Mr. Chen as the general partner) dated August 22, 2025, Shenzhen Mingkexin transferred the registered capital of RMB3,800,000 to Yueshi Investment at a consideration of RMB3,800,000 which was determined with reference to the registered capital. Upon completion of the share transfer, Shenzhen Mingkexin ceased to be our Shareholder. A number of other limited partnerships were formed as the indirect shareholding platforms and act as limited partners of Yueshi Investment (the “**Yueshi Investment LPs**”). The limited partners of Shenzhen Mingkexin became limited partners of the Yueshi Investment LPs. As of the Latest Practicable Date, Yueshi Investment was held by Mr. Chen as the general partner as to 0.001% and 33 Yueshi Investment LPs as to an aggregate of 99.999%. Mr. Liu served as the general partner of each of Yueshi Investment LPs for administrative convenience. Mr. Liu currently serves as the design manager of our Company, primarily responsible for the overall planning and design of our promotional and marketing materials to align with the corporate image and business strategy. As one of the early founding shareholders, Mr. Liu was initially assisting with the overall business operations in the early stage of our establishment and he has been primarily responsible for the design development and corporate brand promotion of our Company since 2018. Given his long and stable work relationship and familiarity with our Group, the limited partners of the Yueshi Investment LPs have trust and recognition in Mr. Liu, and therefore appointed him as the general partner of Yueshi Investment LPs. In his capacity as the general partner of each of Yueshi Investment LPs, Mr. Liu is able to maintain close communication with all minority shareholders and possesses the authority to execute partnership affairs relating to Yueshi Investment LPs and represents Yueshi Investment LPs externally, thus expediting the decision-making process of Yueshi Investment LPs more efficiently.

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Among the limited partners of the Yueshi Investment LPs, (i) Mr. Shi Weiqi, our executive Director, was interested in 2.6316% partnership interest in Yueshi Investment through his 99.999% partnership interest in a Yueshi Investment LP as a limited partner; (ii) Mr. Jiang Jundong, our executive Director, was interested in 0.2653% partnership interest in Yueshi Investment through his 99.999% partnership interest in a Yueshi Investment LP as a limited partner; (iii) Ms. Shi Haizhen, our executive Director, was interested in 0.2653% partnership interest in Yueshi Investment through her 99.999% partnership interest in a Yueshi Investment LP as a limited partner; (iv) Ms. Liao Yuqing (廖雨晴), a supervisor of Yueshi Supply Chain and a connected person, was interested in 26.6062% partnership interest in Yueshi Investment through her respective 0.1%, 0.1% and 0.0594% partnership interest in three Yueshi Investment LPs as a limited partner; (v) Mr. Wang Kai (王凱), a former director during previous 12 months and a connected person, was interested in 7.2734% partnership interest in Yueshi Investment through his 90.4% partnership interest in a Yueshi Investment LP as a limited partner; and (vi) Mr. Lin Liangquan (林良全), a former director during previous 12 months and a connected person, was interested in 0.8124% partnership interest in Yueshi Investment through his 99.999% partnership interest in a Yueshi Investment LP as a limited partner. Save as disclosed above, the other 31 ultimate beneficial owners of the Yueshi Investment LPs are Independent Third Parties. None of the ultimate beneficial owners of the Yueshi Investment LPs indirectly holds more than 30% of interests in our Company.

For details of the investments made by our [REDACTED] Investors, see “— [REDACTED] Investments” below.

Upon completion of the abovementioned share transfers and [REDACTED] Investments, the shareholding structure of the Company was as follows:

Name of Shareholder	Registered capital subscribed for (in RMB)	Approximate percentage of shareholding
Yueshi Investment	3,800,000	24.39%
Mr. Chen	3,290,645	21.12%
CFH	1,201,505	7.71%
Yueshi Entrepreneurship	1,089,228	6.99%
Yujun Shuzhi	1,008,837	6.48%
Guangken Agricultural Supply Side Fund	881,103	5.66%
Guizhou Rural Fund	591,705	3.80%
Jiequan Rural Fund	440,552	2.83%
Shenzhen Hongqiao	432,970	2.78%
Qifu Hulian	417,915	2.68%
Yingrun Zhiyun	417,915	2.68%
Shenzhen Chuangfu Workshop	417,915	2.68%
Chuangke Xiaochen	208,957	1.34%
Shenzhen HTI	208,957	1.34%
Jinzheng Engine No.2	204,082	1.31%
Wuxi Liangxi Industrial Fund	151,153	0.97%
Changhe No.8	139,305	0.89%
Shanghai Renshang	132,166	0.85%
Shenzhen Tuohua	104,479	0.67%
Wanxing Yaocheng	104,478	0.67%
Guangken Rongyu	100,769	0.65%
Wanxing Shicheng	91,043	0.58%
Changhe No.11	78,320	0.50%
Guiyang Service Outsourcing Fund	60,461	0.39%
Wan Shile (萬詩樂)	4,406	0.03%
Total	15,578,866	100.00%

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Conversion into a Joint Stock Limited Company in 2025

On November 21, 2025, our Shareholders’ resolutions approved, among others, (i) the conversion of our Company from a limited liability company into a joint stock limited company; and (ii) the conversion of the net asset value of our Company as of October 31, 2025 into 20,000,000 shares of our Company with a nominal value of RMB1 each, with the remaining net asset value recorded as capital reserves of our Company.

Following the conversion, the shareholding structure of the Company was as follows:

Name of Shareholder	Number of Shares held	Approximate percentage of shareholding
Yueshi Investment	4,878,404	24.39%
Mr. Chen	4,224,501	21.12%
CFH	1,542,481	7.71%
Yueshi Entrepreneurship	1,398,341	6.99%
Yujun Shuzhi	1,295,135	6.48%
Guangken Agricultural Supply Side Fund	1,131,152	5.66%
Guizhou Rural Fund	759,625	3.80%
Jiequan Rural Fund	565,576	2.83%
Shenzhen Hongqiao	555,843	2.78%
Qifu Hulian	536,515	2.68%
Shenzhen Chuangfu Workshop	536,515	2.68%
Yingrun Zhiyun	536,515	2.68%
Chuangke Xiaochen	268,257	1.34%
Shenzhen HTI	268,257	1.34%
Jinzheng Engine No.2	261,999	1.31%
Wuxi Liangxi Industrial Fund	194,049	0.97%
Changhe No.8	178,838	0.89%
Shanghai Renshang	169,673	0.85%
Shenzhen Tuohua	134,129	0.67%
Wanxing Yaocheng	134,128	0.67%
Guangken Rongyu	129,366	0.65%
Wanxing Shicheng	116,880	0.58%
Changhe No.11	100,546	0.50%
Guiyang Service Outsourcing Fund	77,619	0.39%
Wan Shile	5,656	0.03%
Total	20,000,000	100.00%

[REDACTED] Investments after the Conversion

Subsequent to our conversion into a joint stock limited company, we underwent one additional round of [REDACTED] Investment with the [REDACTED] Investors. See “— [REDACTED] Investments” below for details. For the shareholding of our Company following the completion of the [REDACTED] Investment, see “— Capitalization of Our Company” below.

Share Subdivision upon the [REDACTED]

As approved by our Shareholders’ general meeting held on December 30, 2025, immediately upon the [REDACTED], the ordinary Shares of our Company will be subdivided on a one-for-ten basis, and the nominal value of the Shares will be changed from RMB1.0 each to RMB0.1 each. Immediately after such Share Subdivision, the registered share capital of our Company will be RMB[REDACTED] with [REDACTED] Shares with a nominal value of RMB0.1 each.

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MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Beijing Yueshi Robot was established as our wholly-owned subsidiary on November 22, 2022. As our then Shareholders could not agree on the intended business of Beijing Yueshi Robot, on August 10, 2023, our Company entered into an equity transfer agreement with Yueshi No. 1 Partnership and Yueshi No. 2 Partnership, respectively, pursuant to which our Company transferred its 20% and 50% equity interest in Beijing Yueshi Robot to Yueshi No. 1 Partnership and Yueshi No. 2 Partnership, respectively, at nominal consideration as Beijing Yueshi Robot was a holding company with no material operations at that time. Upon completion of such equity transfers, Beijing Yueshi Robot was held by Yueshi No. 2 Partnership, our Company and Yueshi No. 1 Partnership as to 50%, 30% and 20%, respectively. For more details about the current business of Beijing Yueshi Robot, see “Relationship with Our Controlling Shareholders — Delineation of Business.”

Yueshi No. 1 Partnership was then held by Mr. Chen (99%) as the general partner and Ms. Liao Yuqing (1%) as the limited partner. Yueshi No. 2 Partnership was then held by Mr. Chen (40%) as the general partner and Yueshi Information (60%) as the limited partner and a nominee pursuant to a nominee shareholding agreement dated August 1, 2023 between Yueshi Information and Mr. Chen (the “**Nominee Shareholding Agreement**”). As advised by our PRC Legal Advisors, the Nominee Shareholding Agreement was valid and binding and Yueshi No.2 Partnership was controlled by Mr. Chen. As such, upon completion of the abovementioned equity transfers, Beijing Yueshi Robot ceased to be a subsidiary of our Company and was accounted as an associate of our Company. For the accounting treatment of Beijing Yueshi Robot, see Note 17 to the Accountants’ Report. On September 22, 2025, Yueshi Information transferred its 60% partnership interest in Yueshi No. 2 Partnership to an entity controlled by Mr. Chen to reflect the actual shareholding structure of Yueshi No. 2 Partnership.

Save as disclosed above, during the Track Record Period, we disposed of several subsidiaries because they either had no actual business operation since establishment or primarily engaged in cold chain logistics business which are not our principal business.

As the financial contributions of the abovementioned entities that we disposed of during the Track Record Period are negligible to our Group, these disposals do not have any material adverse effect on our business, financial condition or results of operations. During the Track Record Period and up to the Latest Practicable Date, we had not conducted any major acquisitions, disposals or mergers that we consider to be material to us.

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[REDACTED] INVESTMENTS

Overview

The principal terms of our [REDACTED] Investments are summarized below:

Round	Name of [REDACTED] Investors	Subscription Method	Date of Investment	Date of Last Settlement of Consideration	Amount of Registered Capital (in RMB)/Shares Subscribed for/Acquired ⁽⁴⁾	Consideration (in RMB)	Cost Per H Share (in RMB) ⁽¹⁾	Discount to the [REDACTED] ⁽²⁾
Series Angel Investment	Jinzheng Engine No. 2	Transferred by Hangzhou Jinzheng ⁽³⁾	June 23, 2020 and September 13, 2024	December 27, 2024	204,082	2,000,000	0.76	[REDACTED]%
	Wanxing Shicheng	Transferred by Shenzhen Hanwei	July 6, 2022	August 4, 2022	91,043	4,350,000	3.72 ⁽⁵⁾	[REDACTED]%
Series Pre-A Investment	Changhe No.8	New subscription	March 11, 2021	March 16, 2021	139,305	4,000,000	2.24	[REDACTED]%
	Shenzhen Tuohua	New subscription	March 11, 2021	March 17, 2021	104,479	3,000,000	2.24	[REDACTED]%
Series A Investment	Qifu Hulian	New subscription	December 2, 2021	February 11, 2022	417,915	20,000,000	3.73	[REDACTED]%
	Wanxing Yaoheng	New subscription	December 2, 2021	December 15, 2021	104,478	5,000,000	3.73	[REDACTED]%
	Yingrun Zhiyun	New subscription	December 2, 2021	January 20, 2022	417,915	20,000,000	3.73	[REDACTED]%
	Chuangke Xiaochen	Transferred by Shenzhen Hanwei	May 16, 2022	August 26, 2022	208,957	10,000,000	3.73	[REDACTED]%
	Shenzhen HTI	New subscription	July 6, 2022	November 22, 2022	208,957	10,000,000	3.73	[REDACTED]%
	Shenzhen Chuangfu Workshop	Transferred by Mai Gang	August 22, 2025	November 10, 2025	417,915	20,000,000	3.73	[REDACTED]%
	CFH	New subscription	March 10, 2023	October 10, 2024	1,201,505	100,000,000	6.48	[REDACTED]%
Series B Investment	Yujun Shuzhi	Transferred by Yueshi Entrepreneurship	January 26, 2024 ⁽⁶⁾	October 27, 2025	1,441,807	64,500,000	4.98 ⁽⁷⁾	[REDACTED]%
	Shenzhen Hongqiao	Transferred by Yujun Shuzhi	April 10, 2025	November 21, 2025	43,297	27,681,895	4.98 ⁽⁸⁾	[REDACTED]%

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Round	Name of [REDACTED] Investors	Subscription Method	Date of Investment	Date of Last Settlement of Consideration	Amount of Registered Capital (in RMB)/Shares Subscribed for/Acquired ⁽⁴⁾	Consideration (in RMB)	Cost Per H Share (in RMB) ⁽¹⁾	Discount to the [REDACTED] ⁽²⁾
Series C Investment	Jiequan Rural Fund	New subscription	July 25, 2024	September 13, 2024	440,552	50,000,000	8.84	[REDACTED]%
	Shanghai Renshang	New subscription	September 27, 2024	November 1, 2024	132,166	15,000,000	8.84	[REDACTED]%
	Changhe No.11	Transferred by Yueshi Entrepreneurship	December 3, 2024	December 16, 2024	7,832	8,000,000	7.96 ⁽³⁾	[REDACTED]%
	Guizhou Rural Fund	New subscription	December 12, 2024	December 18, 2024	440,552	50,000,000	8.84	[REDACTED]%
	Guangken Agricultural Supply Side Fund Wan Shile	New subscription	March 21, 2025	March 31, 2025	881,103	100,000,000	8.84	[REDACTED]%
Series D Investment	Guizhou Rural Fund	New subscription	March 21, 2025	April 2, 2025	4,406	500,000	8.84	[REDACTED]%
	Wuxi Liangxi Industrial Fund	New subscription	August 22, 2025	October 24, 2025	151,153	30,000,000	15.46	[REDACTED]%
	Guangken Rongyu	New subscription	October 20, 2025	October 27, 2025	151,153	30,000,000	15.46	[REDACTED]%
	Guiyang Service Outsourcing Fund	New subscription	October 20, 2025	October 22, 2025	100,769	20,000,000	15.46	[REDACTED]%
			October 20, 2025	October 29, 2025	60,461	12,000,000	15.46	[REDACTED]%
Series E Investment	Suzhou Chuangze	New subscription	December 15, 2025	December 18, 2025	85,714	30,000,000	35.00	[REDACTED]%
	Dongfang Dikong	New subscription	December 15, 2025	December 18, 2025	128,571	45,000,000	35.00	[REDACTED]%
	Qidu Chuanghe	New subscription	December 15, 2025	December 18, 2025	42,857	15,000,000	35.00	[REDACTED]%
	Chuanghe Yunshang	New subscription	December 15, 2025	December 18, 2025	28,571	10,000,000	35.00	[REDACTED]%
	Dongfang Jiangcun	New subscription	December 15, 2025	December 18, 2025	142,857	50,000,000	35.00	[REDACTED]%

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Notes:

- (1) The cost per H Share is calculated based on the corresponding number of Shares of our Company after our conversion into a joint stock limited company and upon the completion of the Share Subdivision.
- (2) Assuming the [REDACTED] is fixed at HK\$[REDACTED], being the mid-point of the indicative [REDACTED] range.
- (3) The [REDACTED] Investment was made through share transfer, and the consideration was determined after arm's length negotiations between Jinzheng Engine No. 2 and Hangzhou Jinzheng taking into account the historical investment cost and a reasonable investment return.
- (4) The amount of registered capital acquired/subscribed represents the registered capital of our Company at the time of the relevant investment, which was before our conversion into a joint stock limited company in December 2025.
- (5) The [REDACTED] Investment was made through share transfer, and the consideration was determined with reference to the share price of our Series A Investment. Nevertheless, Wanxing Shicheng was classified as a series Angel investor as at that time it was a shareholder of Shenzhen Hanwei who invested in our Company during the Series Angel Investment and Wanxing Shicheng assumed the series Angel investor's rights and obligations.
- (6) The date refers to the payment date for the first installment of the consideration. The share transfer agreement between Yujun Shuzhi and Yueshi Entrepreneurship was retrospectively signed on January 9, 2025.
- (7) The [REDACTED] Investment was made through share transfer, and the consideration was determined after arm's length negotiations between Yujun Shuzhi and Yueshi Entrepreneurship taking into account an agreed-upon discount to the share price for the new subscription in the Series B Investment.
- (8) The [REDACTED] Investment was made through share transfer, and the consideration was determined after arm's length negotiations between Shenzhen Hongqiao and Yujun Shuzhi taking into account the historical price of investment.
- (9) The [REDACTED] Investment was made through share transfer, and the consideration was determined after arm's length negotiations between Changhe No. 11 and Yueshi Entrepreneurship taking into account an agreed-upon discount to the share price for the new subscription in the Series C Investment.

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Principal Terms of the [REDACTED] Investments and [REDACTED] Investors’ Rights

The table below sets forth the other principal terms of the [REDACTED] Investments:

Use of Proceeds from the [REDACTED] Investments	<p>We utilized the proceeds from the [REDACTED] Investments primarily for promoting the growth and expansion of our principal business and for general working capital purpose.</p> <p>As of the Latest Practicable Date, approximately 76.6% of the proceeds raised from the [REDACTED] Investments have been utilized.</p>
Basis of determination of the consideration	<p>The considerations for the [REDACTED] Investments were determined based on arm’s length negotiation amongst the respective [REDACTED] Investors and our Group or other existing Shareholders after taking into consideration of the timing of the investments, the status of our business operations and the prospects of our Company.</p>
Lock-up Period	<p>Pursuant to the applicable PRC law, within the 12 months following the [REDACTED], all existing Shareholders (including the [REDACTED] Investors) cannot dispose of any of the Shares held by them.</p>
Strategic Benefits from [REDACTED] Investments	<p>At the time of the [REDACTED] Investments, our Directors were of the view that our Company would benefit from the additional capital provided by the [REDACTED] Investors’ investments in our Company, insights for industry, advice on business expansion or strategic direction that the [REDACTED] Investors may bring to our Company.</p> <p>Our Directors are also of the view that the [REDACTED] Investors’ investments in our Company demonstrated their confidence in our Group’s operations and served as an endorsement of our performance, strengths and prospects.</p>

Special Rights of the [REDACTED] Investors

In connection with the [REDACTED] Investments, the [REDACTED] Investors had been granted certain special rights, including but not limited to, the redemption right granted by our Company to the investors of the Series A, B, C, D and E [REDACTED] Investments (the “**Company Redemption Right**”), the redemption right granted by our Controlling Shareholders to the investors of the Series Angel, Pre-A, A, B, C, D and E [REDACTED] Investments (the “**CS Redemption Right**”), the right of first refusal, the right of co-sale, anti-dilution right and liquidation right. Pursuant to the termination agreement entered into between our Company and all the Shareholders of our Company dated December 22, 2025 (the “**Termination Agreement**”), (a) the Company Redemption Right and the CS Redemption Right shall be terminated on the day immediately preceding the first submission of the [REDACTED] application to the Stock Exchange by our Company (the “**[REDACTED] Application**”) and shall be void *ab initio*; and (b) all the other special rights granted to the [REDACTED] Investors shall be terminated upon the [REDACTED] and shall be void *ab initio*.

Pursuant to the Termination Agreement, the special rights (except for the Company Redemption Right) may be reinstated if (i) our Company withdraws the [REDACTED] Application; (ii) the competent regulatory authorities reject the [REDACTED] Application, refuse to approve it or terminate the review thereof; or (iii) our Company fails to complete the [REDACTED] and the [REDACTED] within 24 months from the [REDACTED] Application or any

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extended period agreed by all Shareholders as specified in the Termination Agreement. Save as disclosed above, (i) there are no other side arrangements between our Company and the [REDACTED] Investors or between our Company and our Controlling Shareholders regarding the CS Redemption Right; (ii) our Company did not provide any guarantee on the CS Redemption Right. Considering that our Company is not a party to the CS Redemption Right and has no obligation to repurchase the Shares held by the [REDACTED] Investors, no financial liability was recorded regarding the CS Redemption Right. For details, please refer to Note 28 to the Accountants’ Report.

Compliance with the [REDACTED] Investment Guidance

On the basis that (i) the considerations for the [REDACTED] Investments were irrevocably settled more than 28 clear days before the date of our first submission of the [REDACTED] application to the Stock Exchange; and (ii) all the special rights granted to the [REDACTED] Investors shall be terminated before the [REDACTED] (save for the redemption rights as described above), the Sole Sponsor confirms that the [REDACTED] Investments comply with the guidance in Chapter 4.2 ([REDACTED] Investments) of the Guide for New Listing Applicants.

Information about the [REDACTED] Investors

Set out below is the information about our [REDACTED] Investors.

CFH

CFH is a limited partnership established in the Cayman Islands on September 6, 2021. The general partner of CFH is Green Prosperity Limited, which has full discretion to exercise investment decisions in respect of assets managed by CFH and is wholly owned by COFCO Capital (Hong Kong) Co., Limited, and is in turn wholly owned by COFCO Capital Investment Co., Limited (中糧資本投資有限公司). COFCO Capital Investment Co., Limited is wholly owned by COFCO CAPITAL HOLDINGS Co., Ltd. (中糧資本控股股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002423), which is controlled by COFCO Corporation (中糧集團有限公司) and is ultimately controlled by the State Council of the PRC. CFH is a private equity fund managed by COFCO Asset Management (International) Company Limited (中糧資產管理(國際)有限公司). CFH is held by its limited partner, Lumen Data Technology Limited, as to 100%, which is wholly owned by Schiueh Hua Nancy LIN. Each of the abovementioned entities and individual is an Independent Third Party.

Changhe capital entities (including Changhe No.8 and Changhe No.11)

Changhe No.8 is a limited partnership established in the PRC on March 11, 2019, the general partner of which is Shenzhen Changhe Capital Management Co., Ltd. (深圳長禾資本管理有限公司) (“**Changehe Capital Management**”). None of the limited partners of Changhe No.8 holds 30% or more interest in Changhe No.8.

Changhe No.11 is a limited partnership established in the PRC on November 24, 2023, the general partner of which is Changehe Capital Management. Except for Shenzhen Shenjuyuan Credit Consulting Co., Ltd. (深圳市深巨元信用諮詢有限公司), which is controlled by Liang Shangqing (梁尚青), an Independent Third Party, holding 38.3% in Changhe No.11, none of the other limited partners holds 30% or more interest in Changhe No.11.

Changhe No.8 and Changhe No.11 are private equity funds managed by Changehe Capital Management, which has full discretion to exercise investment decisions in respect of assets managed by Changhe No.8 and Changhe No.11 and is held by Wu Qiongchen (吳瓊琛) and Huang Qingwei (黃慶偉), both of whom are Independent Third Parties, as to 51% and 49%, respectively. Changehe Capital Management primarily engages in investment in high-tech and pharmaceutical industries.

Each of the abovementioned entities is an Independent Third Party.

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China Co-op controlled entities (including Guizhou Rural Fund and Jiequan Rural Fund)

Guizhou Rural Fund is a limited partnership established in the PRC on October 16, 2023, which is held by (i) its general partner, Jiangsu New Supply and Marketing Fund Management Co., Ltd. (江蘇新供銷基金管理有限公司) (“**Jiangsu New Supply and Marketing**”), as to 1%; (ii) a limited partner, Qingdao Lianyue Zhenxing Investment Partnership (Limited Partnership) (青島聯悅振興投資合夥企業(有限合夥)) (“**Qingdao Lianyue**”), as to 50%. The general partner of Qingdao Lianyue is Nanjing Zhonghe Information Service Co., Ltd. (南京中合信息服務有限公司), which has full discretion to exercise investment decisions of Qingdao Lianyue and is wholly owned by Zhonghelian Investment Co., Ltd. (中合聯投資有限公司) (“**Zhonghelian**”), an entity held by New Supply and Marketing Industry Development Fund Management Co., Ltd. (新供銷產業發展基金管理有限責任公司) (“**New Supply and Marketing Industry Development Fund**”) as to 88%. Except for Zhonghelian, which held 35% equity interests in Qingdao Lianyue, none of the other limited partners of Qingdao Lianyue held more than 30% equity interests therein; and (iii) a limited partner, Guizhou Provincial Agricultural and Rural Modernization Development Equity Investment Fund Partnership (Limited Partnership) (貴州省農業農村現代化發展股權投資基金合夥企業(有限合夥)) (“**Guizhou Provincial Agricultural and Rural Modernization Development Equity Investment**”), as to 49%, the general partner of which is Guizhou Guixin Ruihe Entrepreneurship Investment Management Co., Ltd. (貴州省貴鑫瑞和創業投資管理有限責任公司), which has full discretion to exercise investment decisions of Guizhou Provincial Agricultural and Rural Modernization Development Equity Investment and is held as to 76% by Guizhou Financial Holding Group Co., Ltd. (Guizhou Guimin Investment Group Co., Ltd.) (貴州金融控股集團有限責任公司(貴州貴民投資集團有限責任公司)), an entity wholly owned by Guizhou Provincial Department of Finance (貴州省財政廳). The sole limited partner of Guizhou Provincial Agricultural and Rural Modernization Development Equity Investment is Guizhou Industrial Development Co., Ltd. (貴州省產業發展有限公司), which is ultimately controlled by State-owned Assets Supervision and Administration Commission of Guizhou Province (貴州省人民政府國有資產監督管理委員會).

Jiequan Rural Fund is a limited partnership established in the PRC on February 10, 2022, which is held by (i) its general partner, Jiangsu New Supply and Marketing, as to 1%; (ii) a limited partner, Qingdao Tianyue Zhenxing Phase I Investment Partnership (Limited Partnership) (青島天悅振興一期投資合夥企業(有限合夥)), as to 44%, the general partner of which holds full discretion to exercise investment decisions therein is Zhonghe Tianyue (Hefei) Information Consulting Co., Ltd. (中合天悅(合肥)信息諮詢有限公司), which is wholly owned by Zhonghelian. The sole limited partner of Qingdao Tianyue Zhenxing Phase I Investment Partnership (Limited Partnership) is Zhonghelian; (iii) a limited partner, Huaian Industrial Investment Fund (Limited Partnership) (淮安市產業投資基金(有限合夥)) (“**Huaian Industrial Investment**”), as to 30%, the general partner of which holds full discretion to exercise investment decisions therein is Jiangsu Huaijin Venture Capital Co., Ltd. (江蘇淮金創業投資有限公司), an entity wholly owned by Huai'an Financial Development Group Co., Ltd. (淮安市金融發展集團有限公司) and ultimately controlled by Huai'an Municipal People's Government (淮安市人民政府). Except for Huaian Municipal Bureau of Finance (淮安市財政局), which held 61.5% equity interests in Huaian Industrial Investment, none of the other limited partners of Huaian Industrial Investment held more than 30% equity interests therein; (iv) a limited partner, Jiangsu Government Investment Fund (Limited Partnership) (江蘇省政府投資基金(有限合夥)) (which is ultimately wholly owned by Jiangsu Provincial Department of Finance (江蘇省財政廳)), as to 24%; and (v) a limited partner, New Supply and Marketing Industry Development Fund, as to 1%.

Guizhou Rural Fund and Jiequan Rural Fund are private equity funds managed by Jiangsu New Supply and Marketing, which has full discretion to exercise investment decisions in respect of assets managed by Guizhou Rural Fund and Jiequan Rural Fund and is held as to 51.0% by New Supply and Marketing Industry Development Fund, which is in turn held as to 80.2% by China Co-op Group Co., Ltd. (中國供銷集團有限公司) and is ultimately controlled by the All China Federation of Supply and Marketing Cooperatives (中華全國供銷合作總社). Each of the abovementioned entities is an Independent Third Party.

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Chuangke Xiaochen

Chuangke Xiaochen is a limited partnership established in the PRC on March 22, 2022, which is held by (i) its general partner, Zheng Yihui (鄭意輝), as to 25%, with full discretion to exercise investment decisions in respect of assets managed by Chuangke Xiaochen, (ii) a limited partner, Zhang Xiaolan (張曉蘭), as to 40%, and (iii) a limited partner, Guo Xiulan (郭秀蘭), as to 35%. Each of the abovementioned entities and individuals is an Independent Third Party.

Dongfang SASAC entities (including Chuanghe Yunshang, Dongfang Dikong, Dongfang Jiangcun, Qidu Chuanghe and Suzhou Chuangze)

Chuanghe Yunshang is a limited partnership established in the PRC on November 15, 2022, which is held by its general partner, Suzhou Dongfang Chuanghe Private Fund Management Co., Ltd. (蘇州東方創禾私募基金管理有限公司) (“**Suzhou Dongfang Chuanghe**”), as to 20% and its two limited partners, Suzhou Wujiang District Finance Bureau (蘇州市吳江區財政局) and Suzhou Wujiang Suzhouwan Industrial Investment Co., Ltd. (蘇州吳江蘇州灣產業投資有限公司), as to 60% and 20%, respectively.

Dongfang Dikong is a limited partnership established in the PRC on April 17, 2024, which is held by (i) its general partner, Suzhou Dongfang Chuanghe, as to 3%, (ii) a limited partner, Suzhou Wujiang Dongfang State-Owned Capital Investment Management Co., Ltd. (蘇州市吳江東方國有資本投資經營有限公司) (“**Suzhou Wujiang Dongfang Capital**”), which is controlled by the State-owned Assets Supervision and Administration Office of Wujiang District Government of Suzhou (蘇州市吳江區人民政府國有資產監督管理辦公室) (“**Suzhou Wujiang SASAC**”), as to 56%, and (iii) other five limited partners as to an aggregate of 41% with none of them holding 30% or more.

Dongfang Jiangcun is a limited partnership established in the PRC on August 21, 2024, which is held by (i) its general partner, Suzhou Dongfang Chuanghe, as to 4%; (ii) a limited partner, Suzhou Wujiang Jiangcun Investment Development Co., Ltd. (蘇州市吳江江村投資發展有限公司) as to 75%, which is wholly owned by Suzhou Wujiang Huicun Investment and Development Co., Ltd. (蘇州市吳江惠村投資發展有限公司) and is in turn owned by several economic cooperatives (經濟合作社) of Wujiang District; and (iii) a limited partner, Suzhou Wujiang Evergreen Charity Poverty Alleviation Association (蘇州市吳江區常青愛心幫困會), as to 21%.

Qidu Chuanghe is a limited partnership established in the PRC on July 13, 2022, which is held by (i) its general partner, Suzhou Dongfang Chuanghe, as to 10%; and (ii) its limited partner, Jiangsu Nan Taihu Investment Group Co., Ltd. (江蘇南太湖投資集團有限公司), as to 90%, which is held as to 80% by Suzhou Wujiang Qidu Collective Asset Management Co., Ltd. (蘇州市吳江區七都鎮集體資產經營公司), and is in turn wholly owned by Suzhou Wujiang Qidu Comprehensive Service Center (蘇州市吳江區七都鎮綜合服務中心).

Suzhou Chuangze is a limited partnership established in the PRC on March 6, 2025, which is held by (i) its general partner, Suzhou Wujiang Venture Capital Co., Ltd. (蘇州市吳江創業投資有限公司) (“**Suzhou Wujiang Venture**”), as to 1%; (ii) a limited partner, Suzhou Dongfang Chuanglian Investment Management Co., Ltd. (蘇州東方創聯投資管理有限公司), as to 58.7%, which is wholly owned by Suzhou Wujiang Dongfang Capital; (iii) a limited partner, Jiangsu Shengze Investment Co., Ltd. (江蘇盛澤投資有限公司), as to 40.0%, which is wholly owned by Wujiang Shengze Collective Asset Management Co., Ltd. (吳江市盛澤鎮集體資產經營公司), and is in turn wholly owned by People’s Government of Shengze Town, Wujiang District, Suzhou (蘇州市吳江區盛澤鎮人民政府); and (iv) a limited partner, Suzhou Chenglan Chuangyue Management Consulting Partnership (Limited Partnership) (蘇州澄瀾創躍管理諮詢合夥企業(有限合夥)), as to 0.3%.

Chuanghe Yunshang, Dongfang Dikong, Dongfang Jiangcun and Qidu Chuanghe are private equity funds managed by Suzhou Dongfang Chuanghe, which has full discretion to exercise investment decisions in respect of assets managed by Chuanghe Yunshang, Dongfang Dikong, Dongfang Jiangcun and Qidu Chuanghe. Suzhou Chuangze is a private equity fund managed by Suzhou Wujiang Venture, which has full discretion to exercise investment decisions in respect of

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assets managed by Suzhou Chuangze. Both Suzhou Dongfang Chuanghe and Suzhou Wujiang Venture are wholly owned by Suzhou Wujiang Dongfang Capital, which is controlled by the Suzhou Wujiang SASAC. Each of the abovementioned entities is an Independent Third Party.

Guangken Taizheng fund investors (including Guangken Agricultural Supply Side Fund, Guangken Rongyu and Ms. Wan Shile)

Guangken Agricultural Supply Side Fund is a limited partnership established in the PRC on April 29, 2019, which is held by (i) its general partner, Guangdong Guangken Taizheng Private Equity Investment Fund Management Co., Ltd. (廣東廣墾太證私募股權投資基金管理有限公司) (“**Guangdong Guangken Taizheng**”), as to 0.06%; (ii) a limited partner, Guangdong Agribusiness Group Corporation (廣東省農墾集團公司), as to 50%, which is wholly owned by Ministry of Agriculture and Rural Affairs of the PRC (中華人民共和國農業農村部); (iii) a limited partner, Guangdong Provincial Agricultural Supply-side Structural Reform Fund Partnership (Limited Partnership) (廣東省農業供給側結構性改革基金合夥企業(有限合夥)), as to 33.33%, the general partner of which is Guangdong Agricultural Supply Side Structural Reform Fund Management Co., Ltd. (廣東省農業供給側結構性改革基金管理有限公司), which is held as to 70% by Guangdong Hengjian Investment Holding Co., Ltd. (廣東恒健投資控股有限公司) (which is also the sole limited partner of Guangdong Provincial Agricultural Supply-side Structural Reform Fund Partnership (Limited Partnership)), and is in turn wholly owned by Guangdong SASAC (廣東省人民政府國有資產監督管理委員會); and (iv) two other limited partners as to 16.61%.

Guangken Rongyu is a limited partnership established in the PRC on September 11, 2025, which is held by (i) its two general partners, Guangdong Guangken Taizheng as to 0.95% and Tang Wei (唐威) as to 4.76%; (ii) a limited partner, Ye Yanping (葉燕萍), as to 65.71%; and (iv) four other limited partners as to 28.57%.

Guangken Agricultural Supply Side Fund and Guangken Rongyu are private equity funds managed by Guangdong Guangken Taizheng, which has full discretion to exercise investment decisions in respect of assets managed by Guangken Agricultural Supply Side Fund and Guangken Rongyu and is held as to (i) 60% by Ganzhou Jingping Investment Management Center (Limited Partnership) (贛州京平投資管理中心(有限合夥)) (“**Ganzhou Jingping**”), the general partner of which is Zhu Rong (朱蓉), and (ii) 40% by Guangdong Yueken Investment Co., Ltd. (廣東省粵墾投資有限公司), which is wholly owned by Guangdong Agribusiness Group Corporation.

Ms. Wan Shile is the director of Guangdong Guangken Taizheng and a limited partner of Ganzhou Jingping.

Each of the abovementioned entities and individuals is an Independent Third Party.

Guiyang Service Outsourcing Fund

Guiyang Service Outsourcing Fund is a limited liability company established in the PRC on February 19, 2016, which is held by (i) Guiyang Industrial Development Fund Partnership (Limited Partnership) (貴陽市工業發展基金合夥企業(有限合夥)) (“**Guiyang Industrial Development Fund**”) as to 99.36%, the general partner of which holds full discretion to exercise investment decisions therein is Guiyang Venture Capital Co., Ltd. (貴陽市創業投資有限公司). Except for Guiyang Industrial Development Holding Group Co., Ltd. (貴陽產業發展控股集團有限公司), which held 34.1% equity interests in Guiyang Industrial Development Fund and is controlled by Guiyang SASAC (貴陽市人民政府國有資產監督管理委員會), none of the other limited partners of Guiyang Industrial Development Fund held more than 30% equity interests therein; and (ii) Guiyang Venture Capital Co., Ltd. as to 0.64%. Guiyang Service Outsourcing Fund is a private equity fund managed by Guiyang Venture Capital Co., Ltd., which has full discretion to exercise investment decisions in respect of assets managed by Guiyang Service Outsourcing Fund and is ultimately controlled by the Guiyang SASAC as to 97.14%.

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Qifu Hulian

Qifu Hulian is a limited company established in the PRC on February 21, 2014, and is wholly owned by Qifu Private Fund Management Co., Ltd. (啟賦私募基金管理有限公司) (“**Qifu Fund**”), which is ultimately controlled by Fu Zhekuan (傅哲寬). Fu Zhekuan is an experienced investor and the founder of Qifu Fund. He has more than 20 years of experience in private equity investment with his investment portfolio spanning across sectors including TMT, consumer retail and modern agricultural industries. Fu Zhekuan, a former Director within 12 months, and his controlled entities are our connected persons.

Shanghai Renshang

Shanghai Renshang is a limited company established in the PRC on March 3, 2023 and is wholly owned by Shanghai Renke Industrial Co., Ltd. (上海仁恪實業有限公司), which is in turn wholly owned by Shanghai Tingdu Industrial Co., Ltd. (上海廷督實業有限公司), and is ultimately controlled by Sun Dongying (孫冬英), an Independent Third Party.

Shenzhen Chuangfu Workshop

Shenzhen Chuangfu Workshop is a limited partnership established in the PRC on November 23, 2020, which is held by (i) its general partner, Vonibo Holdings Corporation, as to 1%, which has full discretion to exercise investment decisions in respect of Shenzhen Chuangfu Workshop and is owned by Mai Haoyun (麥浩云) and Mai Haoyang (麥浩洋); and (ii) a limited partner, Hong Kong VenturesLab Company Limited, as to 99%, which is controlled by VenturesLab Holdings Corporation and is in turn owned by Mai Haoyun, Mai Haoyang and Timothy Cook Draper. Shenzhen Chuangfu Workshop primarily engages in equity investment, targeting early-stage innovative and entrepreneurial enterprises. Mai Haoyun, Mai Haoyang, Vonibo Holdings Corporation, Hong Kong VenturesLab Company Limited and VenturesLab Holdings Corporation are our connected persons and Timothy Cook Draper is an Independent Third Party.

Shenzhen Hongqiao

Shenzhen Hongqiao is a limited partnership established in the PRC on December 30, 2024, which is held by (i) its general partner, Lu Zhengcong (盧鄭聰), as to 55.24% with full discretion to exercise investment decisions in respect of Shenzhen Hongqiao; and (ii) two limited partners, Shenzhen Chuangfu Workshop as to 38.33% and Shenzhen Yidun Sanshiwu Technology Partnership (Limited Partnership) (深圳一頓三十五科技合夥企業(有限合夥)) as to 6.43%. Shenzhen Hongqiao primarily engages in scientific research and provision of technical services. Each of the abovementioned entities and individuals is an Independent Third Party.

Shenzhen HTI

Shenzhen HTI is a limited company established in the PRC on June 29, 2010 and is wholly owned by Shenzhen Hi-Tech Investment Group Co., Ltd. (深圳市高新投集團有限公司), which is controlled by Shenzhen Investment Holdings Co., Ltd. (深圳市投資控股有限公司), which was in turn wholly owned by the Shenzhen SASAC (深圳市人民政府國有資產監督管理委員會).

Shenzhen Tuohua

Shenzhen Tuohua is a limited partnership established in the PRC on June 5, 2020, the general partner of which is Shenzhen Ruifeng Xinan Investment Management Co., Ltd. (深圳市瑞豐信安投資管理有限公司), with no limited partners holding 30% or more. Shenzhen Tuohua is a private equity fund managed by Shenzhen Ruifeng Xinan Investment Management Co., Ltd., which has full discretion to exercise investment decisions in respect of assets managed by Shenzhen Tuohua and is controlled by Jin Feiguang (金飛廣), an Independent Third Party. Shenzhen Tuohua primarily engages in the provision of financial information services.

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Wanxing venture capital entities (including Wanxing Shicheng and Wanxing Yaocheng)

Wanxing Shicheng is a limited partnership established in the PRC on December 31, 2020, which is held by (i) its general partner, Wanxing Tiancheng (Shenzhen) Venture Capital Co., Ltd. (灣興天成(深圳)創業投資有限公司) (“**Wanxing Tiancheng**”), as to 0.0999%; (ii) a limited partner, Ms. Shi Haizhen, as to 9.99%; and (iii) eight other limited partners as to 89.91% with none of them holding 30% or more.

Wanxing Yaocheng is a limited partnership established in the PRC on May 21, 2021, which is held by (i) its general partner, Wanxing Tiancheng, as to 0.10%; and (ii) three limited partners, Li Yanqiu (李雁秋) as to 39.96%, Wen Kefa (溫可法) as to 39.96% and Zhang Yangyang (張陽陽) as to 19.98%.

Wanxing Tiancheng has full discretion to exercise investment decisions in respect of Wanxing Shicheng and Wanxing Yaocheng and is held by (i) Shenzhen Wanxing Capital Investment Co., Ltd. (深圳市灣興資本投資有限公司) as to 51%; (ii) Zhang Yangyang as to 29%; (iii) Ms. Shi Haizhen as to 5%; and (iv) three individual shareholders as to 15%. Shenzhen Wanxing Capital Investment Co., Ltd. is controlled by Zhang Yangyang, with Ms. Shi Haizhen holding 10% interest therein.

Except for Ms. Shi Haizhen who is our executive Director, each of the abovementioned entities and individuals is an Independent Third Party.

Wuxi Liangxi Industrial Fund

Wuxi Liangxi Industrial Fund is a limited partnership established in the PRC on September 26, 2025, which is held by (i) two general partners, Wuxi Kesheng Private Fund Co., Ltd. (無錫科晟私募基金有限公司) (“**Wuxi Kesheng**”) as to 0.2% and Shenzhen Yimai Holding Co., Ltd. (深圳市億脈控股有限公司) (“**Shenzhen Yimai**”) as to 0.2%; (ii) a limited partner, Wuxi Liangxi Science and Technology City Innovation Investment Co., Ltd. (無錫市梁溪科技城創新投資有限公司) as to 39.6%, which is wholly owned by Wuxi Liangxi Science and Technology City Park Development Group Co., Ltd. (無錫市梁溪科技城園區發展集團有限公司), which is in turn wholly owned by Wuxi Liangxi Technology City Development Group Co., Ltd. (無錫市梁溪科技城發展集團有限公司) and is ultimately controlled by the State-owned Assets Supervision and Administration Office of the People’s Government of Liangxi District, Wuxi City (無錫市梁溪區人民政府國有資產監督管理辦公室) (“**Wuxi Liangxi SASAC**”); (iii) a limited partner, Wuxi Keyi Investment Development Group Co., Ltd. (無錫市科益投資發展集團有限公司) as to 30%, which is wholly owned by Wuxi Guangyi Jianfa Holdings Group Co., Ltd. (無錫市廣益建發控股集團有限公司) (an entity ultimately controlled by Wuxi Liangxi SASAC); and (iv) a limited partner, Wuxi Shanbei Investment Development Co., Ltd. (無錫市山北投資發展有限公司) as to 30%, which is wholly owned by Jinyu Future (Jiangsu) Innovation Investment Co., Ltd. (金譽未來(江蘇)創新投資有限公司), and is ultimately controlled by Wuxi Liangxi SASAC. Wuxi Liangxi Industrial Fund is a private equity fund managed by Wuxi Kesheng. Shenzhen Yimai is held by Shenzhen Qifu Zhongzhi Management Partnership (Limited Partnership) (深圳市啟賦眾智管理合夥企業(有限合夥)) as to 68.63% and is ultimately controlled by Fu Zhekuan. Wuxi Kesheng has full discretion to exercise investment decisions in respect of assets managed by Wuxi Liangxi Industrial Fund and is ultimately controlled by Wuxi Liangxi SASAC. Except for Fu Zhekuan who is a former Director within 12 months and his controlled entities, each of the abovementioned entities and individuals is an Independent Third Party.

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Yujun Shuzhi

Yujun Shuzhi is a limited partnership established in the PRC on July 13, 2021, which is held by (i) its general partner, Shenzhen Yujun Venture Capital Management Co., Ltd. (深圳市與君創業投資管理有限公司) (“**Yujun Venture Capital**”), as to 0.56%; (ii) a limited partner, Shenzhen Kezhen Industrial Co., Ltd. (深圳市可貞實業有限公司), as to 52.78%, which is held as to 78.9% by Shenzhen Meilihua Technology Co., Ltd. (深圳市美麗華科技股份有限公司), and is in turn held as to 52.4% by Lu Chunfeng (魯春風); (iii) a limited partner, Shenzhen Meilihua Technology Co., Ltd., as to 27.78%; and (iv) other eight limited partners as to 18.89%. Yujun Shuzhi is a private equity fund managed by Yujun Venture Capital, which has full discretion to exercise investment decisions in respect of assets managed by Yujun Shuzhi and is held by Shenzhen Yujun Technology Co., Ltd. (深圳與君科技有限公司) as to 70%, and Shenzhen Yujun Tongxing Investment Partnership (Limited Partnership) (深圳與君同行投資合夥企業(有限合夥)) as to 30%, both of which are ultimately controlled by Zhang Qi (張琦), an Independent Third Party.

Zijingang investment entities (including Jinzheng Engine No.2 and Yingrun Zhiyun)

Jinzheng Engine No.2 is a limited partnership established in the PRC on December 10, 2019, which is held by (i) its general partner, Shenzhen Zijingang Health Investment Management Co., Ltd. (深圳紫金港健康投資管理有限公司) (“**Zijingang Health Investment**”), as to 0.04%; and (ii) three limited partners, Hangzhou Jinzheng Engine No. 1 Venture Service Partnership (Limited Partnership) (杭州金證引擎一號創業服務合夥企業(有限合夥)), the general partner of which holds full discretion to exercise investment decisions therein is Zijingang Health Investment, Zhu Yuelong (朱躍龍) and Zhou Xiaoqing (周曉清), as to a 71.13%, 19.22% and 9.61%, respectively. Zijingang Health Investment has full discretion to exercise investment decisions in respect of Jinzheng Engine No.2 and is controlled by Zhu Yuelong.

Yingrun Zhiyun is a limited partnership established in the PRC on October 25, 2017, which is held by (i) its general partner, Shenzhen Zijingang Investment Management Ltd. Co. (深圳市紫金港投資管理有限公司) (“**Shenzhen Zijingang Investment**”), as to 0.95%; (ii) two limited partners, Shenzhen Wanxing Hezhou Investment Partnership (Limited Partnership) (深圳市灣興合舟投資合夥企業(有限合夥)) and Shenzhen Wanxing Juzhou Investment Partnership (Limited Partnership) (深圳市灣興巨舟投資合夥企業(有限合夥)), both of which are held by Zhang Yangyang as the general partner (90.00%) and Ms. Shi Haizhen as the limited partner (10.00%), as to 23.81% and 14.29%, respectively. Zhang Yangyang has the full discretion to exercise investment decisions of Shenzhen Wanxing Hezhou Investment Partnership (Limited Partnership) and Shenzhen Wanxing Juzhou Investment Partnership (Limited Partnership); and (iii) three limited partners, Cheng Houbo (程厚博), Cai Peng (蔡鵬) and Deng Ming (鄧明) as to 26.19%, 4.76% and 4.76%, respectively. Shenzhen Zijingang Investment has full discretion to exercise investment decisions in respect of assets managed by Yingrun Zhiyun and is controlled by Zhu Yuelong as to 60.00%. Yingrun Zhiyun is a private equity fund managed by Shenzhen Zijingang Investment.

Except for Ms. Shi Haizhen who is our executive Director and Mr. Zhu Yuelong, who is our former Director within 12 months, each of the abovementioned entities and individuals is an Independent Third Party.

PUBLIC FLOAT AND FREE FLOAT

Immediately upon completion of the Share Subdivision, the [REDACTED] (assuming the [REDACTED] is not exercised) and the Conversion of Unlisted Shares into H Shares, our Company will have [REDACTED] H Shares, among which:

- (i) [REDACTED] H Shares (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED]) to be converted from the Unlisted Shares held by our Controlling Shareholders, namely, Mr. Chen, Yueshi Investment and Yueshi Entrepreneurship will not be considered as part of the public float as the aforesaid Shareholders are core connected persons of our Group;

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (ii) [REDACTED] H Shares (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED]) to be converted from the Unlisted Shares held by all our existing Shareholders apart from those disclosed in (i) above will be counted towards the public float as none of the aforesaid Shareholders (x) is a core connected person of our Company; (y) has been financed directly or indirectly by a core connected person of our Company for the subscription of Shares; or (z) is accustomed to take instructions from a core connected person of our Company in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it; and
- (iii) [REDACTED] H Shares (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED]) to be issued by our Company under the [REDACTED] to [REDACTED] Shareholders will be counted towards the public float.

Pursuant to Rule 19A.13A(1) of the Listing Rules, assuming that the [REDACTED] is not exercised, (i) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the low end of the indicative [REDACTED] range), our expected market capitalization upon the [REDACTED] is HK\$[REDACTED], and the minimum prescribed public float percentage applicable to our Shares is [REDACTED]%; (ii) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range), our expected market capitalization upon the [REDACTED] is HK\$[REDACTED], and the minimum prescribed public float percentage applicable to our Shares is [REDACTED]%; and (iii) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the top end of the indicative [REDACTED] range), our expected market capitalization upon the [REDACTED] is HK\$[REDACTED], and the minimum prescribed public float percentage applicable to our Shares is [REDACTED]%.

In light of the above, upon completion of the Share Subdivision, the [REDACTED] and the Conversion of Unlisted Shares into H Shares, an aggregate of [REDACTED] H Shares or approximately [REDACTED]% of the total issued share capital of our Company (assuming the [REDACTED] is not exercised), which is more than [REDACTED]% as required under Rule 19A.13A(1) of the Listing Rules, will be counted towards the public float upon the [REDACTED]. Therefore, our Company will be able to meet the minimum public float requirement under Rule 19A.13A of the Listing Rules.

Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of the listing, must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK\$50,000,000; or (b) have an expected market value at the time of listing of not less than HK\$600,000,000. At the time of [REDACTED], our Company is expected to satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules, with sufficient H Shares held by the public and available for [REDACTED].

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CAPITALIZATION OF OUR COMPANY

The following table is a summary of the capitalization of the Company as of the Latest Practicable Date and immediately upon completion of the Share Subdivision, the [REDACTED] (assuming the [REDACTED] is not exercised) and the Conversion of Unlisted Shares into H Shares:

Name of Shareholder	As of the Latest Practicable Date		Immediately following the completion of the Share Subdivision, the [REDACTED] (assuming the [REDACTED] is not exercised) and the Conversion of Unlisted Shares into H Shares	
	Number of Unlisted Shares held	Approximate percentage of shareholding	Number of H Shares held	Approximate percentage of shareholding
Controlling Shareholders				
Yueshi Investment ⁽¹⁾	4,878,404	23.88%	[REDACTED]	[REDACTED]%
Mr. Chen	4,224,501	20.68%	[REDACTED]	[REDACTED]%
Yueshi Entrepreneurship ⁽²⁾	1,398,341	6.85%	[REDACTED]	[REDACTED]%
<i>Sub-total</i>	<i>10,501,246</i>	<i>51.40%</i>	<i>[REDACTED]</i>	<i>[REDACTED]%</i>
CFH ⁽³⁾	1,542,481	7.55%	[REDACTED]	[REDACTED]%
Yujun Shuzhi ⁽³⁾	1,295,135	6.34%	[REDACTED]	[REDACTED]%
Shenzhen Hongqiao ⁽³⁾	555,843	2.72%	[REDACTED]	[REDACTED]%
Shenzhen Chuangfu Workshop ⁽³⁾	536,515	2.63%	[REDACTED]	[REDACTED]%
Chuangke Xiaochen ⁽³⁾	268,257	1.31%	[REDACTED]	[REDACTED]%
Shenzhen HTI ⁽³⁾	268,257	1.31%	[REDACTED]	[REDACTED]%
Shanghai Renshang ⁽³⁾	169,673	0.83%	[REDACTED]	[REDACTED]%
Shenzhen Tuohua ⁽³⁾	134,129	0.66%	[REDACTED]	[REDACTED]%
Guiyang Service Outsourcing Fund ⁽³⁾	77,619	0.38%	[REDACTED]	[REDACTED]%
China Co-op controlled entities⁽³⁾				
Guizhou Rural Fund	759,625	3.72%	[REDACTED]	[REDACTED]%
Jiequan Rural Fund	565,576	2.77%	[REDACTED]	[REDACTED]%
<i>Sub-total</i>	<i>1,325,201</i>	<i>6.49%</i>	<i>[REDACTED]</i>	<i>[REDACTED]%</i>
Guangken Taizheng fund investors⁽³⁾				
Guangken Agricultural Supply Side Fund	1,131,152	5.54%	[REDACTED]	[REDACTED]%
Guangken Rongyu	129,366	0.63%	[REDACTED]	[REDACTED]%
Wan Shile	5,656	0.03%	[REDACTED]	[REDACTED]%
<i>Sub-total</i>	<i>1,266,174</i>	<i>6.20%</i>	<i>[REDACTED]</i>	<i>[REDACTED]%</i>
Zijingang investment entities⁽³⁾				
Jinzheng Engine No.2	261,999	1.28%	[REDACTED]	[REDACTED]%
Yingrun Zhiyun	536,515	2.63%	[REDACTED]	[REDACTED]%
<i>Sub-total</i>	<i>798,514</i>	<i>3.91%</i>	<i>[REDACTED]</i>	<i>[REDACTED]%</i>
Qifu Hulian and Wuxi Liangxi Industrial Fund⁽³⁾				
Qifu Hulian	536,515	2.63%	[REDACTED]	[REDACTED]%
Wuxi Liangxi Industrial Fund	194,049	0.95%	[REDACTED]	[REDACTED]%
<i>Sub-total</i>	<i>730,564</i>	<i>3.58%</i>	<i>[REDACTED]</i>	<i>[REDACTED]%</i>

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Shareholder	As of the Latest Practicable Date		Immediately following the completion of the Share Subdivision, the [REDACTED] (assuming the [REDACTED] is not exercised) and the Conversion of Unlisted Shares into H Shares	
	Number of Unlisted Shares held	Approximate percentage of shareholding	Number of H Shares held	Approximate percentage of shareholding
<i>Dongfang SASAC entities⁽³⁾</i>				
Chuanghe Yunshang	28,571	0.14%	[REDACTED]	[REDACTED]%
Dongfang Dikong	128,571	0.63%	[REDACTED]	[REDACTED]%
Dongfang Jiangcun	142,857	0.70%	[REDACTED]	[REDACTED]%
Qidu Chuanghe	42,857	0.21%	[REDACTED]	[REDACTED]%
Suzhou Chuangze	85,714	0.42%	[REDACTED]	[REDACTED]%
<i>Sub-total</i>	<i>428,570</i>	<i>2.10%</i>	<i>[REDACTED]</i>	<i>[REDACTED]%</i>
<i>Changhe capital entities⁽³⁾</i>				
Changhe No.8	178,838	0.88%	[REDACTED]	[REDACTED]%
Changhe No.11	100,546	0.49%	[REDACTED]	[REDACTED]%
<i>Sub-total</i>	<i>279,384</i>	<i>1.37%</i>	<i>[REDACTED]</i>	<i>[REDACTED]%</i>
<i>Wanxing venture capital entities⁽³⁾</i>				
Wanxing Yaocheng	134,128	0.66%	[REDACTED]	[REDACTED]%
Wanxing Shicheng	116,880	0.57%	[REDACTED]	[REDACTED]%
<i>Sub-total</i>	<i>251,008</i>	<i>1.23%</i>	<i>[REDACTED]</i>	<i>[REDACTED]%</i>
<i>Sub-total</i>	<i>20,428,570</i>	<i>100.00%</i>	<i>[REDACTED]</i>	<i>[REDACTED]%</i>
[REDACTED] taking part in the [REDACTED]	—	—	[REDACTED]	[REDACTED]%
Total	20,428,570	100.00%	[REDACTED]	100.00%

Notes:

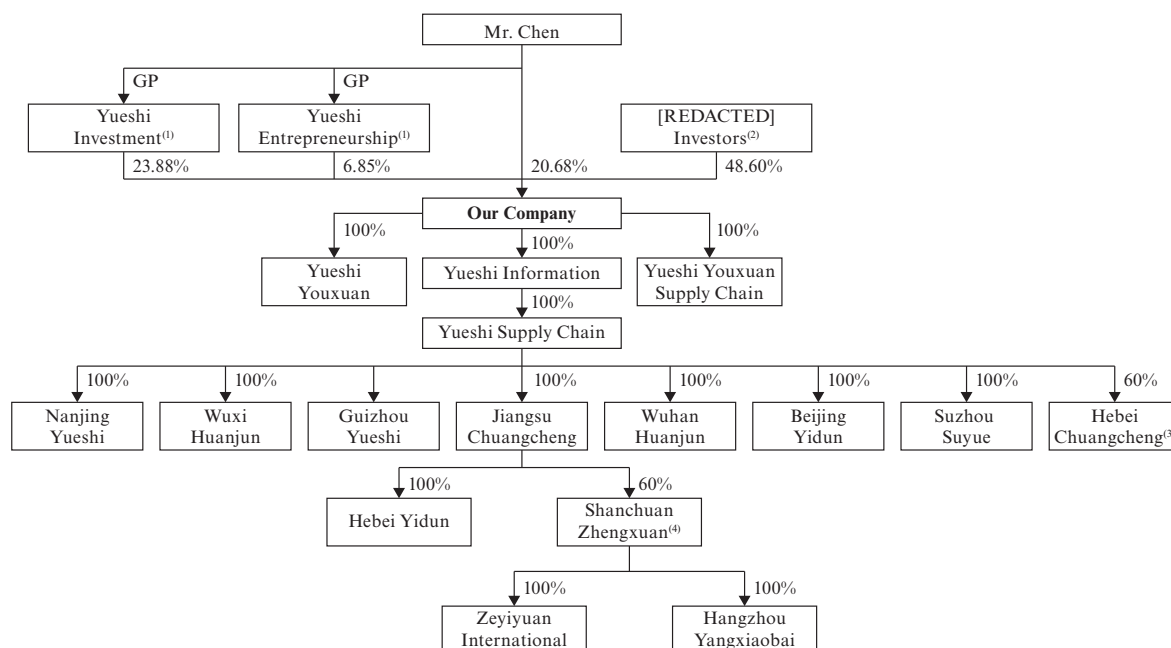
- (1) Yueshi Investment is controlled by Mr. Chen, with Mr. Chen being its general partner. For the details about the limited partners of Yueshi Investment, see “— Establishment and Development of Our Group — Major Shareholding Changes of Our Company Prior to 2025” in this section.
- (2) Yueshi Entrepreneurship is controlled by Mr. Chen with Mr. Chen being its general partner, which became our Shareholder through acquisitions of part of Mr. Chen’s direct shareholding in our Company on October 27, 2021 and August 10, 2023. As of the Latest Practicable Date, Yueshi Entrepreneurship was held by Mr. Chen as the general partner as to 99% and Ms. Liao Yuqing, a supervisor of Yueshi Supply Chain, as the limited partner as to 1%.
- (3) These are our [REDACTED] Investors. For details, please see “— [REDACTED] Investments — Information about the [REDACTED] Investors.”

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE

Corporate Structure immediately before the [REDACTED]

The following chart sets forth the corporate structure of our Group immediately before the completion of the [REDACTED]:



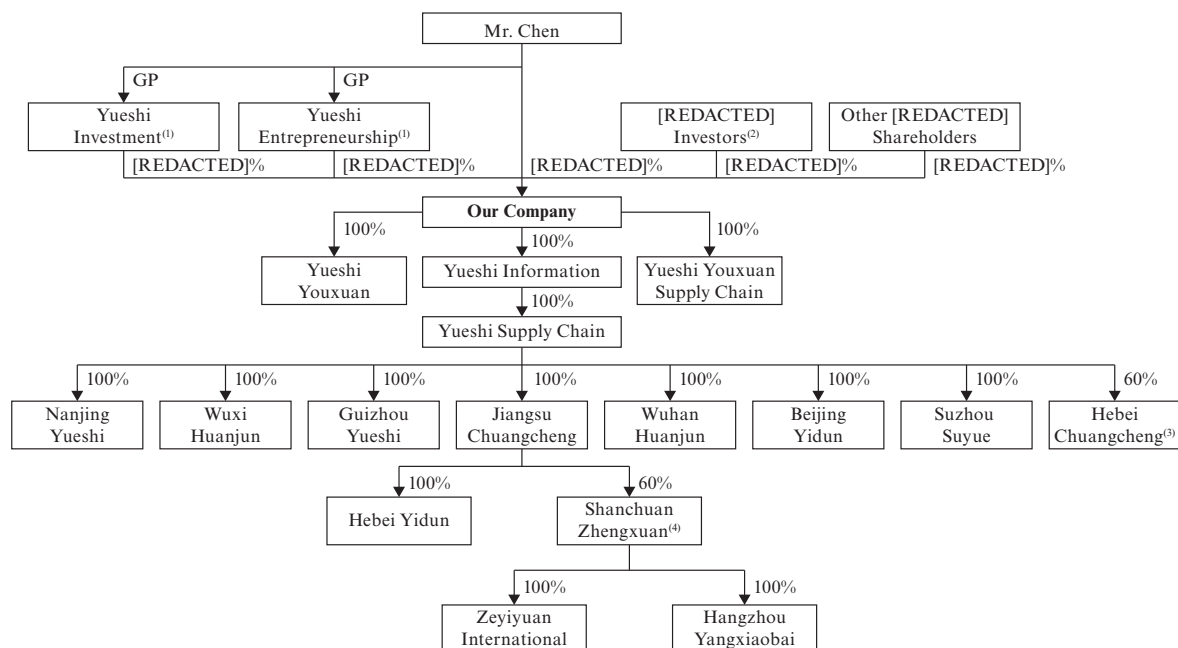
Notes:

- (1) Yueshi Investment and Yueshi Entrepreneurship are controlled by Mr. Chen with Mr. Chen being their respective general partner. For the details about the limited partners of Yueshi Investment and Yueshi Entrepreneurship, see “— Capitalization of Our Company” in this section.
- (2) For details of the [REDACTED] Investors, see “— Capitalization of our Company” and “— [REDACTED] Investments” in this section.
- (3) As of the Latest Practicable Date, the remaining 40% equity interest in Hebei Chuangcheng was held by Langfang State Owned Assets Service Co., Ltd. (廊坊市國資資產服務有限公司), an Independent Third Party other than being a substantial shareholder of Hebei Chuangcheng.
- (4) As of the Latest Practicable Date, the remaining 40% equity interest in Shanchuan Zhengxuan was held by Liu Chongqin (劉崇勤) as to 35% and Zhou Jianglin (周江林) and 5%, both of whom are Independent Third Parties other than being shareholders of Shanchuan Zhengxuan.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Corporate Structure immediately following the [REDACTED]

The following chart sets forth the corporate structure of our Group immediately after the completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] is not exercised):



Notes:

(1) to (4): See the corresponding notes to the chart in “— Corporate Structure immediately before the [REDACTED].”